

**CITY OF GREENFIELD
MUNICIPAL STORMWATER UTILITY**

2024 ANNUAL FINANCIAL REPORT



APRIL 2, 2025

KROHN
— ASSOCIATES —
CPAS AND CONSULTANTS

GREENFIELD MUNICIPAL STORMWATER UTILITY

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ACCOUNTANT'S COMPILATION REPORT

Honorable Guy Titus, Mayor
And Members of the Board of Works
City of Greenfield
10 South State Street
Greenfield, IN 46140

April 2, 2025

Management is responsible for the accompanying financial statements of the Greenfield Municipal Stormwater Utility, which comprise the Statements of Net Position as of December 31, 2023 and 2024 and the related Statements of Revenues, Expenses and Changes in Net Position and the Statements of Cash Flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information contained on pages 5-9 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, conclusion, nor provide any assurance on such information.

Management has elected to omit substantially all the disclosures ordinarily included in the financial statements prepared in accordance with accounting principles generally accepted in the United States. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about Greenfield Municipal Stormwater Utility's statements of financial position, results of operations and cash flows. Accordingly, the financial statements are not designed for those who are not informed on such matters.

O.W. Krohn & Associates LLP

O. W. Krohn & Associates LLP

CITY OF GREENFIELD
MUNICIPAL STORMWATER UTILITY

HISTORICAL FINANCIAL STATEMENTS

GREENFIELD MUNICIPAL STORMWATER UTILITY

STATEMENTS OF NET POSITION
AS OF

<u>ASSETS</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
CURRENT AND ACCRUED ASSETS:		
OPERATING FUND	\$ 3,047,049	\$ 2,443,766
ACCOUNTS RECEIVABLE - CUSTOMERS	58,372	56,978
INVENTORY	21,132	28,844
	<hr/>	<hr/>
TOTAL CURRENT AND ACCRUED ASSETS	3,126,553	2,529,588
CAPITAL ASSETS:		
UTILITY PLANT IN SERVICE	\$22,736,726	22,004,311
ACCUMULATED DEPRECIATION	(4,162,843)	(3,702,980)
CONSTRUCTION IN PROGRESS	-	-
	<hr/>	<hr/>
NET CAPITAL ASSETS	18,573,883	18,301,331
DEFERRED DEBITS:		
DEFERRED OUTFLOWS - PENSION	13,240	20,351
	<hr/>	<hr/>
TOTAL ASSETS	21,713,676	20,851,270
	<hr/>	<hr/>
<u>LIABILITIES</u>		
CURRENT AND ACCRUED LIABILITIES:		
ACCOUNTS PAYABLE	7,469	6,360
ACCRUED WAGES PAYABLE	4,358	3,029
TAXES PAYABLE	318	226
	<hr/>	<hr/>
TOTAL CURRENT AND ACCRUED LIABILITIES	12,145	9,615
	<hr/>	<hr/>
NET PENSION LIABILITY	54,576	65,500
	<hr/>	<hr/>
DEFERRED CREDITS:		
DEFERRED INFLOWS - PENSION	589	1,389
	<hr/>	<hr/>
TOTAL LIABILITIES	\$ 67,310	\$ 76,504
	<hr/> <hr/>	<hr/> <hr/>
<u>NET POSITION</u>		
INVESTMENT IN CAPITAL ASSETS	18,573,883	18,301,331
UNRESTRICTED	3,072,483	2,473,435
	<hr/>	<hr/>
TOTAL NET POSITION	\$ 21,646,366	\$ 20,774,766
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See Accountant's Compilation Report

GREENFIELD MUNICIPAL STORMWATER UTILITY

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE 12 MONTHS ENDED

	12/31/2024	12/31/2023
OPERATING REVENUES:		
RESIDENTIAL SALES	\$ 655,906	\$ 646,830
COMMERCIAL/INDUSTRIAL SALES	383,082	354,968
MUNICIPAL SALES	21,000	26,926
PENALTIES	12,232	10,542
MISCELLANEOUS	12,963	17,542
	1,085,183	1,056,808
TOTAL OPERATING REVENUES		
OPERATING EXPENSES:		
COLLECTION SYSTEM	522,527	352,772
CUSTOMER ACCOUNTS	4,457	680
ADMIN AND GENERAL	49,538	56,697
	576,522	410,149
SUBTOTAL		
DEPRECIATION EXPENSE	459,862	443,551
	1,036,384	853,700
TOTAL OPERATING EXPENSES		
NET OPERATING INCOME	48,799	203,108
NON-OPERATING REVENUE (EXPENSE):		
INTEREST INCOME	90,386	29,632
OTHER REVENUE (EXPENSE)	-	-
	90,386	29,632
TOTAL NON-OPERATING REVENUE (EXPENSE)		
CHANGE IN NET POSITION BEFORE CONTRIBUTIONS	139,185	232,740
CONTRIBUTIONS (1)	732,415	800,679
	871,600	1,033,419
CHANGE IN NET POSITION		
NET POSITION - BEGINNING	20,774,766	19,741,347
NET POSITION - ENDING	\$ 21,646,366	\$ 20,774,766

(1) INCLUDES STORM SEWERS CONTRIBUTED TO THE UTILITY FROM SUBDIVISIONS & TIF FUNDS.

GREENFIELD MUNICIPAL STORMWATER UTILITY

STATEMENTS OF CASH FLOWS
FOR THE 12 MONTHS ENDED

	12/31/2024	12/31/2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
CASH RECEIVED FROM CUSTOMERS	\$ 1,083,789	\$ 1,049,442
CASH PAID TO SUPPLIERS, EMPLOYERS AND OTHERS	(566,280)	(420,330)
INTEREST EARNINGS	90,386	29,632
	607,895	658,744
NET CASH FROM OPERATING ACTIVITIES		
CASH FLOWS FROM CAPITAL AND FINANCING ACTIVITIES:		
ACQUISITION AND CONSTRUCTION OF CAPITAL ASSETS	(732,414)	(803,656)
CONTRIBUTIONS (1)	732,415	800,679
OTHER	(4,613)	(2,350)
	(4,612)	(5,327)
NET CASH FROM CAPITAL AND FINANCING ACTIVITIES		
CASH AND CASH EQUIVALENTS:		
INCREASE / (DECREASE)	603,283	653,417
BEGINNING OF PERIOD	2,443,766	1,790,349
	3,047,049	2,443,766
END OF PERIOD	\$ 3,047,049	\$ 2,443,766
<u>RECONCILIATION OF OPERATING REVENUE TO CASH PROVIDED</u>		
<u>FROM OPERATIONS:</u>		
NET OPERATING REVENUES	\$ 48,799	\$ 203,108
INTEREST EARNINGS	90,386	29,632
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATIONS:		
DEPRECIATION	459,862	443,551
CHANGES IN CURRENT ASSETS AND CURRENT LIABILITIES:		
(INCREASE) DECREASE IN:		
ACCOUNTS RECEIVABLE	(1,394)	(7,366)
INVENTORY	7,712	(4,683)
INCREASE (DECREASE) IN:		
ACCOUNTS PAYABLE	1,109	(5,996)
ACCRUED WAGES PAYABLE	1,329	463
TAXES PAYABLE	92	35
	607,895	658,744
NET CASH PROVIDED FROM OPERATIONS	\$ 607,895	\$ 658,744

(1) INCLUDES STORM SEWERS CONTRIBUTED TO THE UTILITY FROM SUBDIVISIONS & TIF FUNDS.

CITY OF GREENFIELD
MUNICIPAL STORMWATER UTILITY

SUPPLEMENTARY INFORMATION

GREENFIELD MUNICIPAL STORMWATER UTILITY

DETAIL OF OPERATION AND MAINTENANCE EXPENSES
FOR THE 12 MONTHS ENDED

	12/31/2024	12/31/2023
COLLECTION SYSTEM:		
WAGES & SALARIES	\$ 117,583	\$ 123,203
OTHER UTILITIES	423	422
MATERIALS & SUPPLIES	21,960	26,502
MATERIALS FOR MAINTENANCE & REPAIRS	31,181	76,372
CONTRACTUAL SERVICES - ENGINEERING	125,422	125,098
CONTRACTUAL SERVICES - REPAIRS & OTHER	57,730	1,022
TRANSPORTATION	167,534	-
OTHER	694	153
	522,527	352,772
CUSTOMER ACCOUNTS:		
BAD DEBT	4,457	680
	4,457	680
ADMINISTRATIVE AND GENERAL:		
PENSIONS	5,894	10,761
EMPLOYEE INSURANCE	29,215	33,156
CONTRACTUAL SERVICES - ACCOUNTING	161	-
FICA	6,696	8,765
OTHER	7,572	4,015
	49,538	56,697
DEPRECIATION	459,862	443,551
TOTAL OPERATION AND MAINTENANCE EXPENSES	\$ 1,036,384	\$ 853,700

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GREENFIELD MUNICIPAL STORMWATER UTILITY

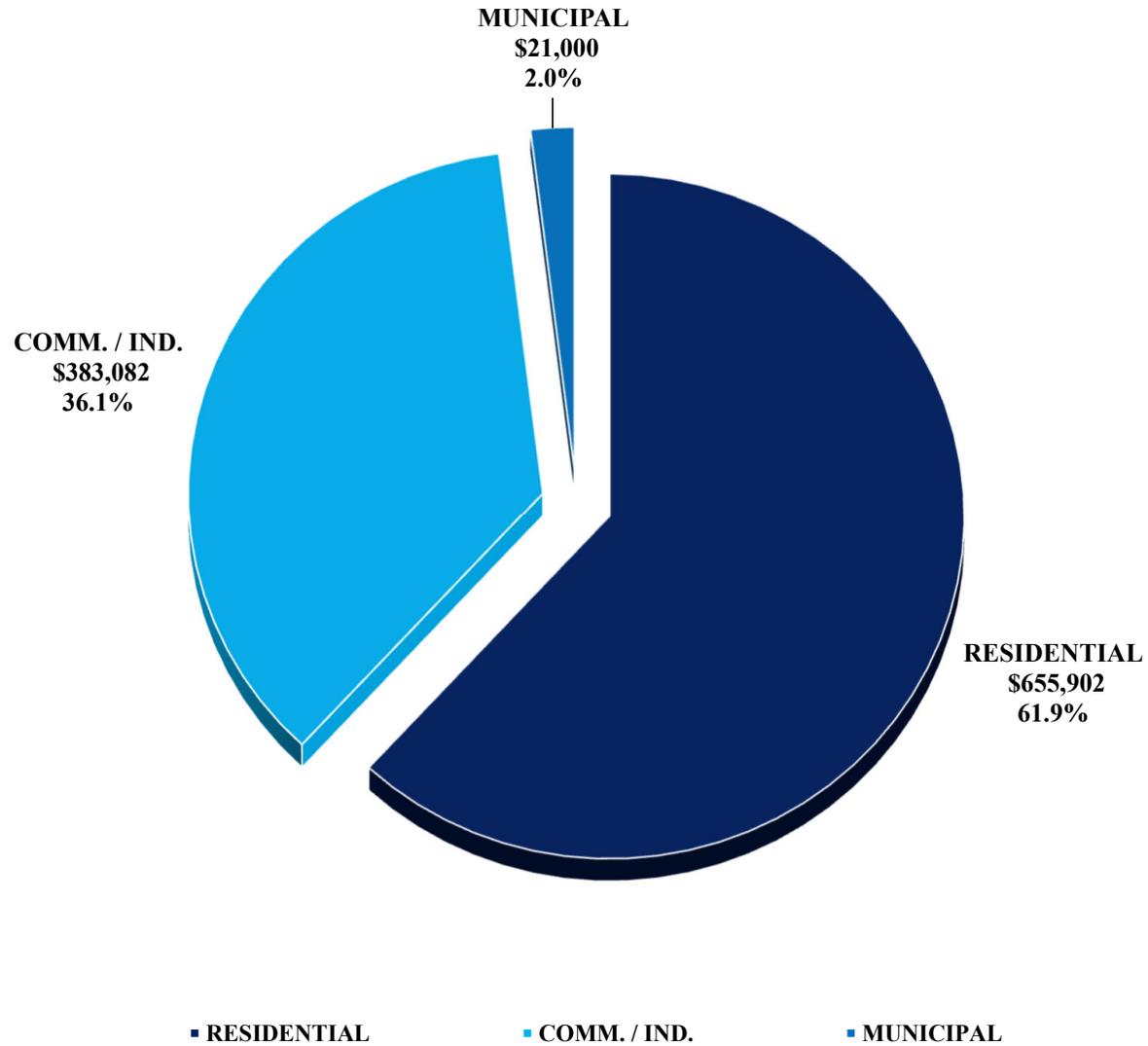
SCHEDULE OF DOLLARS BILLED AND CUSTOMER COUNT BY CUSTOMER CLASS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2024

MONTH	DOLLARS			
	RESIDENTIAL	COMM. / IND.	MUNICIPAL	TOTAL
JANUARY	\$ 54,700	\$ 30,986	\$ 2,044	\$ 87,730
FEBRUARY	54,736	30,904	2,044	87,684
MARCH	54,176	31,542	2,044	87,762
APRIL	54,432	31,472	2,044	87,948
MAY	54,498	31,564	2,044	88,106
JUNE	54,358	31,560	2,044	87,962
JULY	54,302	32,432	1,456	88,190
AUGUST	54,422	32,542	1,456	88,420
SEPTEMBER	54,428	32,428	1,456	88,312
OCTOBER	55,364	32,542	1,456	89,362
NOVEMBER	55,034	32,428	1,456	88,918
DECEMBER	55,452	32,682	1,456	89,590
TOTAL	<u>\$ 655,902</u>	<u>\$ 383,082</u>	<u>\$ 21,000</u>	<u>\$ 1,059,984</u>
PERCENT	<u>61.9%</u>	<u>36.1%</u>	<u>2.0%</u>	<u>100.0%</u>

MONTH	CUSTOMER COUNT			
	RESIDENTIAL	COMM. / IND.	MUNICIPAL	TOTAL
JANUARY	8,842	481	40	9,363
FEBRUARY	8,842	479	40	9,361
MARCH	8,828	483	40	9,351
APRIL	8,865	483	40	9,388
MAY	8,875	485	40	9,400
JUNE	8,867	483	40	9,390
JULY	8,867	489	39	9,395
AUGUST	8,864	490	39	9,393
SEPTEMBER	9,002	489	39	9,530
OCTOBER	8,989	490	39	9,518
NOVEMBER	8,964	496	39	9,499
DECEMBER	9,006	501	39	9,546
AVERAGE	<u>8,901</u>	<u>487</u>	<u>40</u>	<u>9,428</u>
PERCENT	<u>94.4%</u>	<u>5.2%</u>	<u>0.4%</u>	<u>100.0%</u>

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GREENFIELD MUNICIPAL STORMWATER UTILITY
DOLLARS BILLED BY CUSTOMER CLASS
TOTAL DOLLARS BILLED - \$1,059,984



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GREENFIELD MUNICIPAL STORMWATER UTILITY

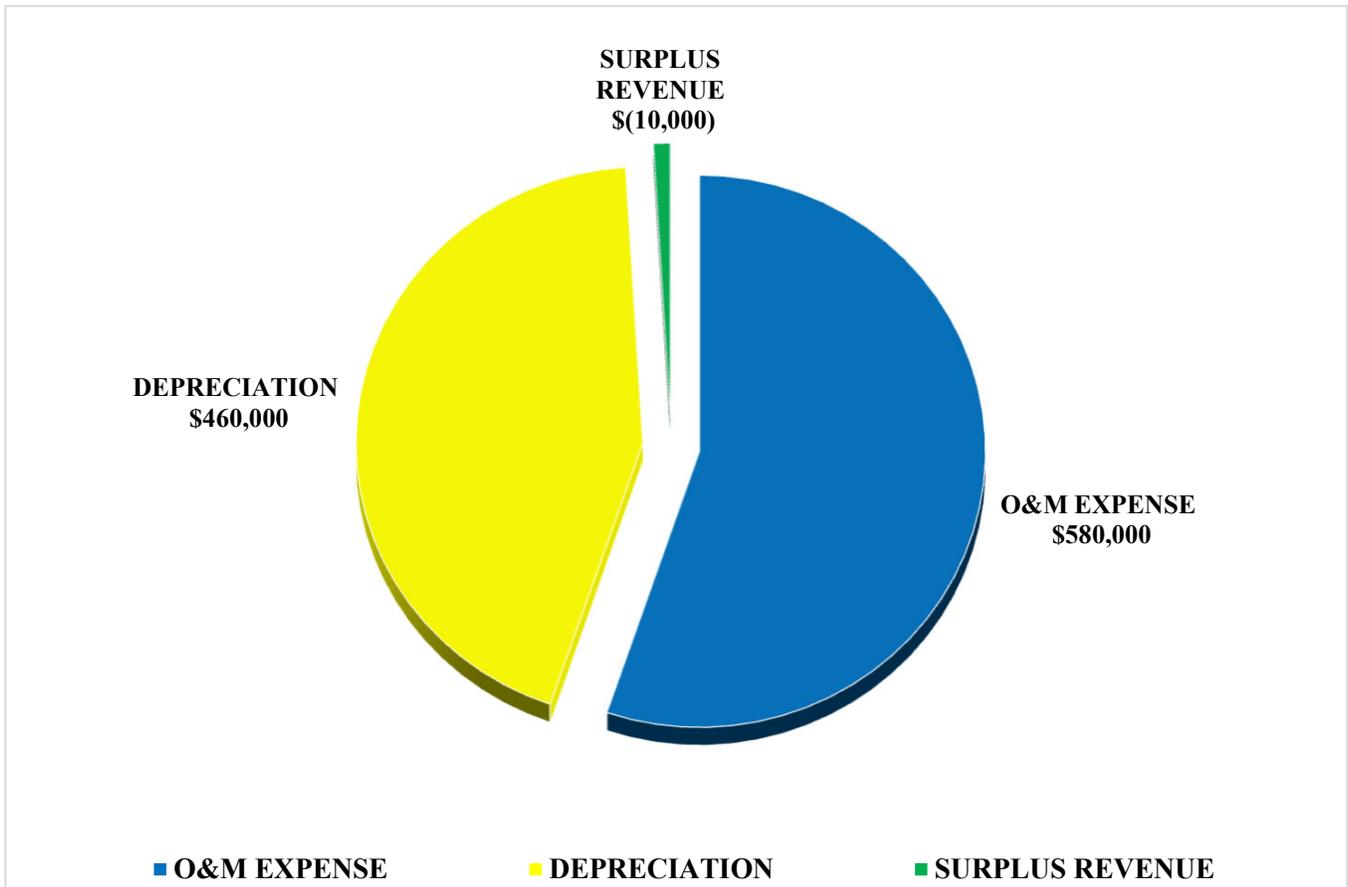
SCHEDULE OF CURRENT STORMWATER RATES AND CHARGES

<u>MONTHLY CHARGES (1)</u>	<u>PER CUSTOMER OR EDU</u>
BASE CHARGE	\$ 4.00
VARIABLE CHARGE (PER EDU)	\$ 2.00

(1) PER ORDINANCE 2008-27, EFFECTIVE OCTOBER 1, 2008.

GREENFIELD MUNICIPAL STORMWATER UTILITY

BREAKDOWN OF REVENUE REQUIREMENTS AND TYPICAL CUSTOMER BILLS



<u>ANNUAL REVENUE REQUIREMENTS</u>	
O&M EXPENSE	\$ 0.58 M
DEPRECIATION	0.46 M
SURPLUS REVENUE	<u>(0.01) M</u>
TOTAL REV. REQ.	<u>\$ 1.03 M</u>

<u>BREAKDOWN OF TYPICAL MONTHLY BILLS</u>	
O&M EXPENSE	\$ 3.38
DEPRECIATION	2.68
SURPLUS REVENUE	<u>(0.06)</u>
TOTAL BILL	<u>\$ 6.00</u>

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